

enhancing his or her earning fall in the category of ____
Luxury goods

[ECO332] TR $\hat{=}$ (w + r + l + m) can also be referred to as ____
Accounting profit

[ECO332] Pricing and output decisions under monopoly are based on ____
Revenue and cost conditions

[ECO332] To an Economist, profit is referred to as economic profit or ____
Pure profit

[ECO332] The Long-run Average Cost curve (LAC) is also known in economics as the ____
Envelope curve

[ECO332] In regression models, the quantity to be forecasted in the demand function is the ____ variable
Dependent

[ECO332] In mathematics, ____ can be defined as a symbolic representation of relationship between dependent and independent variables
Function

[ECO332] The techniques used to optimise business objective(s) under constraints are referred to as ____
Constrained optimisation techniques

[ECO332] Variable Cost (VC) + Fixed Cost (FC) = ____
Total cost

[ECO332] For inferior goods, the income-elasticity of demand is always ____
Negative

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